

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Franchise Partners US Equity Fund: Class B Shares

A sub-fund of the Independent Franchise Partners Variable Capital Company plc

ISIN: IE00B68TSJ53

The Company is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

The Franchise Partners US Equity Fund (the "Fund"), a sub-fund of the Independent Franchise Partners Variable Capital Company plc (the "Company"), aims to increase the value of your investment over the long term.

We make active decisions regarding the management of the Fund, meaning we actively purchase and sell securities with the aim of meeting the investment objective. While the Fund measures its performance against the Russell 1000 Value Index (the "Index"), the Fund is not constrained by reference to the Index.

The Fund invests directly in shares of "franchise" companies listed on the world's major stock exchanges. The Fund views a franchise company as one which has a strong and sustainable competitive position in the industry it serves. Typically, this competitive position is supported by an intangible asset (such as a brand, patent or licence), which is difficult for competitors to create or replicate.

The Fund has the following guidelines:

1. It will, under normal circumstances, invest at least 80% of the Fund's net assets in shares of franchise companies in the US. These are companies who either: derive most of their revenues from the US, are listed on a US Stock exchange or have their main place of business or operations in the US. Up to 20% of the Fund's net assets may be invested in franchise companies outside of the US (including emerging markets);

2. It may invest up to 10% of its net assets in cash or other cash-like investments; and
3. It may not invest more than 10% of its net assets in shares which are not listed on a stock exchange or regulated market.

The Fund intends to hold 20 to 40 investments.

The Fund is also subject to restrictions with regard to a) the percentage of any one company that can be owned; b) the percentage of net assets invested in any one industry; and c) investment in other collective investment schemes.

The Fund should be viewed as a medium to long-term investment and may not be appropriate for investors who plan to withdraw their money within a short time frame (5 years).

The Fund will typically pay a dividend on an annual basis, within the first four calendar months of the year. Investors may choose to have this dividend reinvested into the Fund or paid out. There is no guarantee that a dividend will be paid.

Shares in the Fund can be bought and sold on a bi-monthly basis (on the 15th and last calendar day of each month, except where such day is not a business day in Dublin, London and New York, in which case shares can be bought or sold on the preceding business day.

Please refer to the Prospectus and Fund Supplement for further details on the investment restrictions, subscriptions and redemptions.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is in category 6 because it primarily invests in listed shares of companies, the prices of which can rise or fall frequently with varying degrees of magnitude. This can cause the value of the Fund to go up or down.

The Fund does not guarantee an increase in your investment.

The following are additional material risks not covered by the risk and reward profile:

The Fund may invest in small and medium sized companies. This carries a higher risk than investing in large companies alone, as the share price of smaller and medium sized companies may change more frequently than those of larger companies. However, where the Fund invests in small and medium sized companies and they are successful, the value of your investment will increase.

The shares in which the Fund invests may be denominated in a currency other than the currency of the shares of the Fund or of the country in which you live. Currency changes may affect the value of your investment.

The Fund may also invest in companies in emerging markets with different trading and settlement practices which may carry additional risks. Such emerging market companies may also be subject to more frequent price changes.

Please refer to the Prospectus and Fund Supplement for a full list of the risks and potential rewards associated with the Fund.



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
Charges taken from the Fund over a year	
Ongoing charges	0.71 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The ongoing charges figure is based on expenses for the year to 31 December 2021. It reflects the appointment of the Manager from 1 July 2021 and a reduction in the investment management fee with effect from 1 October 2021. As such, it may not reflect precisely the fees for 2022. This figure may vary from year to year. It excludes portfolio transaction costs. The expenses for Share Class B are capped at 1.10%.

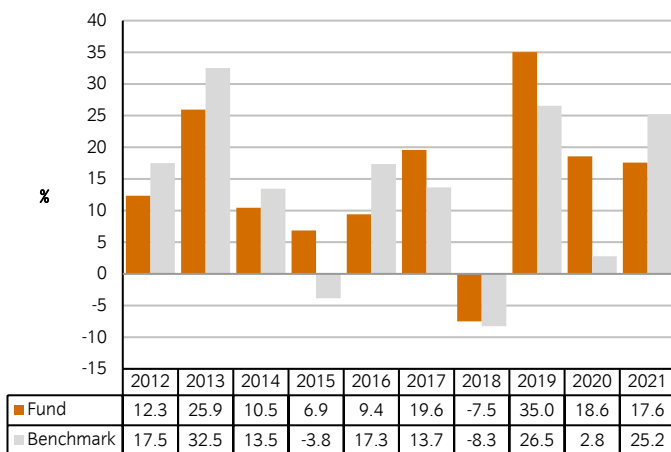
Whilst the Fund does not charge an entry or exit fee, when you or any investor moves money into or out of the Fund, there are incidental costs that are incurred by the Fund. These include dealing costs, stamp duties, market costs and costs associated with preserving the value of the Fund. Your contribution to these costs will be deducted at the point of your investment into and withdrawal from the Fund and is referred to as an anti-dilution levy ("ADL").

The actual amount of the ADL will depend upon the size of the investment or withdrawal.

Where you exchange shares in one sub-fund for shares in another sub-fund within the umbrella fund, a charge of up to 3% may apply in respect of the repurchase amount.

Please refer to the Prospectus and Fund Supplement for further details on charges, fees and expenses.

Past Performance



- Past performance is not a guide to future performance.
- The past performance was calculated in US dollars.
- The Fund was launched on 14 December 2011.
- The benchmark is the Russell 1000 Value Index in US dollars.
- The Fund is not designed to track the performance of the index.

Practical Information

- This document has been prepared by reference to one share class within the Fund. There are other share classes, which may have different features, however Class B Shares were selected as a representative class on the basis that it is the most expensive share class. Further details of the share classes can be found in the Prospectus and Fund's Supplement.
- The Fund's depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- The taxation regime applicable to the Fund in Ireland may affect your personal tax position. You should familiarise yourself with the tax regime in Ireland and where appropriate take tax advice on the tax treatment of your investment.
- The Fund is a sub-fund of the Company, being an umbrella open-ended investment company with segregated liability between sub-funds.
- The Company is authorised and regulated by the Central Bank of Ireland in accordance with applicable European law and regulation. The Prospectus and periodic reports are prepared for the entire Company. A separate portfolio of assets is maintained for each sub-fund. This means that your investment in one sub-fund will not be used by another sub-fund for any purpose.
- You may be entitled to switch between sub-funds of the Company. Please refer to the section entitled "Exchange of Shares" in the Prospectus for further information.
- Other practical information can be found in the Prospectus. Copies of the Prospectus, Fund's Supplement and latest annual report and half yearly reports are available in English, free of charge from Northern Trust International Fund Administration Services (Ireland) Limited. The price of shares can be found at www.bloomberg.com (ticker.FPUSEBU:ID).
- The remuneration policy of the Manager is available at <http://www.carnegroup.com/policies>, and a paper copy of such remuneration policy is available to investors free of charge upon request.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Company.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Carne Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 11 August 2022.